

Name _____

Period _____

Chapter 4 - Global Economies

1) Definition of Economic System:

2) All the things used in producing goods and services are called _____.

Technical _____ Term _____ is:

- Land:
- Labor:
- Capital:
- Entrepreneurship

3) Scarcity means:

- What does scarcity force nations to do?

4) Nations must answer three basic questions when deciding how to use their limited resources, they are:

1 –

2 –

3 –

5) Types of Economic Systems

a. Market Economy

b. Command Economy

c. Mixed Economies

- Capitalism:

Example:

- Socialism:

Example:

- Communism:

Example:

6) Economies in Transition

7) Draw the economic systems on a continuum....